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Constitution to the inauguration of the federal reserve system in 1914. The book treats of the coinage laws and coinage operations of the mints from 1776 to 1900; the issue of paper currency and legal-tender notes to 1890; a history of the national banking system; the free-silver controversy, 1873-1900, and the attempts of this country to negotiate a bimetallic standard with Europe; the gold-standard act of 1900; defects of the old system and the remedial effects of the new reserve system. A brief compendium of the currency systems of all nations is added, and, together with an appendix containing the reserve act, the national bank act, the act of 1900, the Aldrich plan for monetary reform, and a topical bibliography for collateral reading, makes the volume very complete for its purpose.

The author reflects the sound-currency ideas of the times for which the history was written, giving a connected account of the struggle waged from the beginning for sound finance and "honest money." He explains panics largely in terms of currency phenomena rather than in terms of credit and business cycles. Commenting on the present currency situation he points out a danger in making the national currency the direct obligation of the government. The total quantity of currency outstanding, when conversion shall have been completed, will approximate  $2\frac{1}{2}$  to 2 billion dollars, and, with the possibility of an adverse trade balance together with low treasury receipts, the credit of the government will be jeopardized as in 1893. This situation would be impossible if the currency were simply the obligation of banks and independent of the treasury system.

There is a brief account of our currency and banking operations in the crisis of 1914, the issue of Aldrich-Vreeland notes, and the formation of the gold and cotton pools. Space is also found for a lucid explanation of Germany's financial activities during the first sixteen months of the war.

The book is historical and descriptive rather than theoretical, and as such deals in the main with monetary and banking problems and the legislation growing out of them. It is well written and easy in style. A criticism might be offered in the omission of page references in footnotes in numerous instances.

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*Land Credits: A Plea for the American Farmer.* By DICK T. MORGAN.

New York: Thomas Y. Crowell Co., 1915. 12mo, pp. xvi+299.  
\$1.50 net.

In this book Congressman Morgan reviews the proposals for a system of land credits that have been urged in Congress and compares them with methods in operation in Europe, pointing out their inadequacy. He is opposed to a competitive system of land banks, and urges the establishment of a single bond-issuing institution, with the federal government rendering all the aid necessary to provide agriculture with adequate credit at a low interest. The book is propagandistic, but is forcible in its presentation of the case of the American farmer.